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of Lehman Brothers Creditors

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	<b>: Chapter 11 Case No.</b>
	<b>:</b>
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	<b>: 08-13555 (JMP)</b>
	<b>:</b>
<b>Debtors.</b>	<b>: (Jointly Administered)</b>
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**STATEMENT OF THE AD HOC GROUP OF LEHMAN BROTHERS CREDITORS IN  
SUPPORT OF THE MOTION OF LEHMAN BROTHERS HOLDINGS INC. AND  
LEHMAN COMMERCIAL PAPER INC. PURSUANT TO SECTION 363 OF  
THE BANKRUPTCY CODE FOR AUTHORITY TO SELL INTEREST  
IN ROSSLYN SYNDICATION PARTNERS JV LP**

TO THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE:

The Ad Hoc Group of Lehman Brothers Creditors (the “Group”), by and through its undersigned counsel, hereby files this statement in support (the “Statement”) of the Motion of Lehman Brothers Holdings Inc. (“LBHI”) and Lehman Commercial Paper Inc. (“LCPI” and, together with LBHI and their affiliated debtors in the above-referenced chapter 11 cases, the “Debtors”) Pursuant to Section 363 of the Bankruptcy Code for Authority to Sell Interest in Rosslyn Syndication Partners JV LP, dated July 26, 2011 (the “Motion”) [Docket No. 18794].

As and for its Statement, the Group respectfully represents as follows:

**STATEMENT**

1. By the Motion, the Debtors seek, among other things, authority to authorize their non-Debtor subsidiary to sell by way of private sale the LP Interest to a third-party in exchange for cash proceeds, subject to a working capital adjustment.<sup>1</sup> (Motion ¶¶ 1, 19.) Upon review, the Group had two principal concerns with respect to the Motion: (a) that the use of a private sale as compared to a bankruptcy court supervised auction to dispose of the LP Interest was appropriate, and (b) given the potential for a large purchase price adjustment, that, in the interest of transparency, the Debtors disclose the ultimate purchase price after closing.

2. As it has in the past, the Group contacted the Debtors and their professionals to discuss these concerns. Regarding the first issue, based upon these discussions and the reasons set forth in the Motion, the Group has concluded that disposition by private sale is appropriate under these circumstances. That said, the Group remains concerned that any future attempts to sell by private sale not be justified using the current Motion as precedent. The Debtors have represented to the Group that they will not use the private sale of the LP Interest as a precedent for dispensing with Court-approved auction processes in the future where appropriate.<sup>2</sup>

3. As to the second issue, the Debtors have agreed to provide a post-closing notice of the adjusted purchase price. Based on these representations, the Group has no objection to and, in fact, supports the relief requested in the Motion.

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

<sup>2</sup> The Group understands that there may be future transactions where disposition by private sale is appropriate. The Group only seeks to ensure that each such transaction is considered based upon its own merits.

WHEREFORE, for the foregoing reasons, the Group requests that the Court grant the relief sought in the Motion and any other relief the Court deems just and proper.

Dated: August 10, 2011  
New York, New York

Respectfully submitted,

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By: /s/ Gerard Uzzi  
Gerard Uzzi

ATTORNEYS FOR THE AD HOC GROUP  
OF LEHMAN BROTHERS CREDITORS